

ROANOKE'S BANKING BUSINESS

Nearly Doubled in the Year 1890.

Enormous Increase in the Capital, Deposits and Volume of Business—History of the Banking Institutions and Sketches of the Bankers.

Roanoke's remarkable and almost phenomenal increase in the banking business during the year has been the subject of much comment, and the substance of the following table, gotten up by THE TIMES reporters and published in the issue of January 4, was commented on by many larger papers all over the country, among others by the Journal of Finance, the Baltimore, Washington and Philadelphia papers:

| | Jan. 1, 1890 | Jan. 1, 1891 | Increase. |
|--------------------------|--------------|--------------|--------------|
| Capital invested..... | 440,000.00 | 882,000.00 | 442,000.00 |
| Total deposits..... | 890,022.81 | 1,661,978.72 | 771,955.91 |
| Loans and discounts..... | 1,233,810.70 | 2,035,645.92 | 801,835.22 |
| Surplus on hand..... | 314,000.00 | 235,000.00 | 101,000.00 |
| Volume of business..... | 1,073,473.35 | 3,070,610.80 | 1,997,137.45 |

THE FIRST NATIONAL BANK.

The First National Bank of Roanoke was organized in the year 1880, just about the time that the dingy little village of Big Lick with its 400 people was touched by the potent wand of the fairy Progress, which has transformed it into a Magic City of 20,000 inhabitants.

The bank's success has been almost as phenomenal as that of the city. It was organized with a capital stock of \$50,000, which was shortly afterward increased to \$100,000. The officers were: Hon. H. S. Trout, president; P. L. Terry, vice-president; and J. W. Shields, cashier. Messrs. Trout and Terry were among the original citizens of this place, and have been leaders in developing and advancing the interests of this city.

Mr. Shields is a native of Christiansburg, but has been in Roanoke since it began to grow. He was formerly cashier of the Old Bank of Virginia, which suspended business several years ago.

The following figures will show the increase in the bank's business in one year: The loans and discounts up to January 1, 1891, were \$674,770.81, and up to the first of January, 1890, they were \$414,325.98, showing an increase of \$260,444.83.

The deposits up to the first of the year 1891 reached the amount of \$785,522.19; up to the same period of the year before they were \$470,465.38, showing an increase of \$315,056.81.

The surplus was \$75,000, as compared with \$50,000 the same period the year before, and the undivided profits were \$10,400, as compared with \$10,000 the previous year.

The volume of the business of the company at the end of 1889 was \$892,356.55, and at the close of the past year it was \$1,092,049.83, showing an increase of \$200,693.28.

The employees of the bank are: F. H. Loving, teller; E. B. Spencer, general bookkeeper; J. M. Airheart, P. T. Sandt, individual bookkeepers; O. S. Marston, assistant bookkeeper.

At the last annual meeting of the directors the places of assistant cashier and exchange clerk were created, J. T. Meadows and John T. Trout being appointed to fill them.

Among the directors may be mentioned H. S. Trout, P. L. Terry, J. M. Gambill, W. G. Evans, S. W. Jamison, B. F. Moomaw, F. M. Starkey, B. N. Hatcher and F. C. Denton.

The bank has well-furnished quarters at the corner of Henry street and Salem avenue, but will be removed to the new Terry building, corner of Campbell and Jefferson streets, when it is completed.

THE COMMERCIAL NATIONAL BANK.

The Commercial National Bank was organized May 9, 1889, with a capital of \$100,000.

The officers are: J. W. Coon, president; C. O'Leary, vice-president; and J. C. Davenport, who succeeded Judge W. M. Barnitz, as cashier.

The bank has elegant quarters on the northwest corner of Jefferson and Campbell streets. Messrs. J. W. Coon and C. O'Leary, the president and vice-president respectively, are among the best known citizens of Roanoke.

Mr. Davenport, the cashier, is a native of Charleston, W. Va. He was teller of the First National Bank for five years. He came to Roanoke with the original boom.

The bank has a capital of \$100,000, and its success may be judged by the following comparison of its business for the past year with that of the previous year:

Its deposits on the first of the new year amounted to \$260,000, as compared with \$100,000 the same time last year—the increase being \$160,000. The surplus is \$20,000, as compared with \$10,000 at the beginning of last year, and the undivided profits, \$7,000, as compared with \$600 the year before.

The loans and discounts are \$316,461, as compared with \$174,499.85, showing an increase of \$141,961.15. The volume of the business of the company for the past year is \$441,304.71, as compared with \$245,820 the previous year, showing an increase of \$195,484.71.

The teller is W. F. Penn; the first bookkeeper, W. W. Williams, and the second bookkeeper, H. C. Staley.

The directors are J. W. Coon, C. O'Leary, Capt. Mort. M. Rogers, A. S. Asberry, M. A. Riffe, R. H. Woodrum, Col. Jno. E. Penn, C. O. Moomaw, G. Jones Ligon, J. M. Watts, C. Markley, N. T. Ninninger and B. L. Ninninger.

THE EXCHANGE NATIONAL BANK.

The Exchange National Bank was organized on the 7th of May, 1889, with a paid-up capital of \$100,000.

The first officers elected were T. T. Fishburne, president; J. T. Engleby, vice-president; J. B. Fishburne, cashier, and R. Rust, teller. The bank has had no change in the officers since its inception.

The bank makes an excellent showing in its last report, considering the fact that it is not yet two years old.

The loans and discounts at the beginning of this year were \$232,021.25, as compared with \$190,945.10 the same time last year, showing an increase of \$41,076.15.

The deposits are \$217,013.82, as compared with \$161,457.43, an increase of \$55,556.39.

The undivided profits are \$1,000, be-

ing \$3,123 the year before. The surplus is \$10,000. The volume of the business during the year is \$350,071.01, as compared with \$289,777.14 the previous year, showing an increase of \$60,293.87 over last year.

It has a deposit of \$25,000 in United States bonds, upon which have been issued \$25,500 in notes drawn on the bank.

The bank has its quarters on the southeast corner of Jefferson street and Salem avenue.

President T. T. Fishburne is, and Vice-president Engleby were, among those who started with Roanoke and have kept pace with the city in its wonderful era of progress.

J. B. Fishburne is probably the youngest bank cashier in the State, being only 32 years of age.

Captain Rust, the teller, was a member of General Rosser's famous Laurel brigade during the late unpleasantness.

The directors are: T. T. Fishburne, J. T. Engleby, J. B. Andrews, Lee H. Simmons, John W. Wood, W. K. Andrews, W. P. Moomaw, J. P. Bell, J. M. Harris, R. H. Fishburne, and Thomas Engleby.

ROANOKE LOAN AND TRUST COMPANY.

The Roanoke Loan, Trust and Safe Deposit Company, located at 156 Salem avenue, was organized in 1883, being the first institution of the kind in Virginia. It started out with a capital of \$40,000, which has been increased at different times until it has reached the amount of \$250,000.

Its seventh annual statement, made out in the first of the year shows, the capital and surplus of the institution to be \$370,000, an increase of \$190,000, over that of the previous year.

The deposits are \$250,000, as compared with \$130,000 of the year before, showing an increase of \$120,000 in deposits since January 1, 1890. The cash on hand is \$83,000, as compared with \$29,000 last year, the increase being \$54,000. The amount of loans and discounts is \$340,752, as compared with \$250,000 the previous year, showing an increase of \$90,752.

The volume of the business in 1889 was \$363,485, and for 1890 \$660,978.20, showing an increase of \$297,493.20.

P. L. Terry has been president, and S. W. Jamison, secretary and treasurer of the company since the organization. Hon. S. M. Trout is vice-president. The remainder of the working force is H. M. Darnell, assistant treasurer; J. W. Rhodes, teller, and L. S. Davis, bookkeeper.

The directors are P. L. Terry, H. S. Trout, S. W. Jamison, E. Ninninger and J. Jamison.

THE TRADERS' LOAN, TRUST AND DEPOSIT COMPANY.

The Traders' Loan, Trust and Deposit Company commenced business March 1st, 1890, with a capital of \$50,000.

A. S. Asberry is president of the company; J. W. Coon, vice-president; E. E. Cole, secretary and treasurer.

The offices of the company front on Campbell street in the Commercial Bank building.

The institution has been doing a fine business for the short time since its organization. On the first of this year it had loans and discounts to the amount of \$73,813.87 on a paid-in capital stock of \$50,000. The deposits are \$11,560.04, and the undivided profits \$16,732.32.

Mr. Asberry is the efficient postmaster of Roanoke, and Mr. Coon is also president of the Commercial National Bank. Mr. Cole was for a number of years in the banking business in Parkersburg, W. Va., and also in Des Moines, Iowa.

The directors are C. Markley, M. A. Riffe, A. S. Asberry, J. H. Woodrum, J. W. Coon, C. E. Stewart and E. E. Cole.

THE FIDELITY LOAN AND TRUST CO.

The Fidelity Loan and Trust Company was organized last June with a capital of \$200,000. The paid in capital stock is \$194,170.03, upon which there are loans and discounts to the amount of \$245,409.32. The individual deposits are \$40,000. The volume of business for the past year amounted to \$283,895.

The officers are Jos. T. Engleby, president; C. A. Moomaw, vice-president, and J. V. Jamison, secretary.

Mr. Engleby is one of the successful business men who have made Roanoke. Mr. Moomaw is a wealthy real estate owner. Mr. Jamison was engaged in the banking business at Luray for sixteen years.

The bookkeeper, Daniel Taliaferro, was at one time cashier of the old bank of Virginia.

The office of the company is on Salem avenue.

The directors are Joseph T. Engleby, president; C. A. Moomaw, vice-president; Joseph H. Sands, S. R. Haupt, James S. Simmons, L. H. Simmons, M. M. Rogers, C. O'Leary, George C. Moomaw, W. E. Winch, John Engleby, T. T. Fishburne and Thomas Lewis.

THE CITIZENS' BANK.

The Citizens' Bank at 40 Salem avenue began business on the 20th of May, 1889, under the State laws with a capital stock of \$40,000.

On the 1st of January, 1890, it had \$29,000 in deposits, and on the first of this year its books showed the deposits to be \$75,000, an increase of \$46,000. On the first of last year its undivided profits were \$3,000, and this year the surplus and undivided profits were \$8,500.

The loans and discounts are \$113,589.70, as compared with \$77,980.25 the previous year, the increase being \$35,609.45. The volume of business for 1889 was \$92,034.56, and for 1890 it was \$150,081.10, showing an increase of \$58,046.54 for the year gone by.

The president of the bank is J. B. Levy, a hustling young citizen of Roanoke.

The cashier is H. M. Dickinson; the teller, R. M. Kent, and the bookkeeper, T. W. Goodwin.

The board of directors consists of J. B. Levy, W. S. Gooch, N. Partee, J. D. Smith, A. E. King, S. S. Brooke, E. Didier, R. J. Eckloff and A. B. Hammond.

The bank expects to be in the new building on Campbell street, between the postoffice and the Masonic Temple, during the early part of the year.

THE STATE SAVINGS BANK.

The State Savings Bank, in the Moomaw building on Jefferson street, was opened on October 15, 1890, with an authorized capital of \$100,000, \$50,000 of which has been paid in.

The officers are: F. A. Barnes, president, and C. O'Leary, vice-president.

The directors are: J. A. McConnell, C. O'Leary, J. F. St. John, C. A. Huffman, F. A. Barnes, George H. Cole, and J. F. Barbour.

The loans and discounts on the first of the year were \$38,826.29; the deposits, \$12,232.67; the undivided profits,

\$1,036.97. The volume of business has reached \$44,330.54.

The president, F. A. Barnes, came to Roanoke from North Carolina, where he had been in the banking business for several years.

Mr. Barnes started out in life at Lebanon, Ohio, where he worked for wages until he had saved \$2,000, at which time he invested his money in a one-third interest in a mercantile business.

At the end of twelve years he bought out his partners and continued in business twenty-two years in Lebanon. He then went to North Carolina, and the time he left for Roanoke he had been cashier of the Waynesville bank for several years.

Mr. Barnes' son, Charles E. Barnes, is the bookkeeper in the bank. He has only been out of school a year.

THE ROANOKE SAVINGS BANK.

The Roanoke Savings Bank, just below the Ponce De Leon Hotel, on Commerce street, began business last September.

The officers are J. D. Smith, president; Jno. Chalmers, vice-president, and C. R. Evans, cashier.

The bank has done a good business during the few months it has been in operation. Its deposits on the first of the year were \$10,000 and the undivided profits, \$2,000. The volume of the business has reached \$30,000. The authorized capital is \$100,000, over one-fifth of which has been paid in.

The directors are J. D. Smith, John Chalmers, C. R. Evans, Jos. C. Moomaw, Josiah Friend, W. M. Yager, Judge A. E. King, John F. Pfeiffer and W. F. Baker.

The executive committee consists of John Chalmers, chairman; W. F. Baker and Judge A. E. King.

President Smith came to Roanoke from Hagerstown, Md. He was a retired capitalist when he accepted the presidency of the bank.

The vice-president, Mr. Chalmers, is on the best known citizens of Roanoke, and is a partner in the hardware firm of Evans & Chalmers.

The cashier, C. R. Evans, is a brother of Mayor Evans, having come to Roanoke from Blacksburg, Va. He is a graduate of the State Agricultural and Mechanical College.

Charles Baskerville is the assistant cashier and bookkeeper and is a native of Hagerstown. He was connected with the Abingdon bank for two years.

S. D. FERGUSON.

S. D. Ferguson does a private banking business in the Masonic Temple building. He began business in April, 1885. His bank was on Commerce street until May, 1889, when he moved to his present place of business. Mr. Ferguson came to Roanoke from Franklin county in January, '83 and was a while connected with the Bank of Virginia. His bookkeeper is J. W. Hancock.

A SPLENDID SHOWING.

Wonderful Increase in the Post-office Business.

The following synopsis of the receipts of the Roanoke postoffice for 1889 and 1890 has just been issued:

GROSS RECEIPTS—1889.

| | |
|--------------------------------|------------|
| First quarter to March 31..... | \$4,682.85 |
| Second quarter to June 30..... | 4,668.50 |
| Third quarter to Sept. 30..... | 4,785.73 |
| Fourth quarter to Dec. 31..... | 5,219.35 |

Total.....\$19,356.43

GROSS RECEIPTS—1890.

| | |
|--------------------------------|------------|
| First quarter to March 31..... | \$6,313.22 |
| Second quarter to June 30..... | 7,765.23 |
| Third quarter to Sept. 30..... | 8,300.01 |
| Fourth quarter to Dec. 31..... | 9,175.90 |

Total.....\$31,553.46

Increase for 1890.....\$12,197.03

LETTER CARRIERS' REPORT—TOTAL

PIECES HANDLED.

| | |
|----------------|--------|
| 1889. | 1890. |
| January..... | 26,269 |
| February..... | 32,738 |
| March..... | 46,887 |
| April..... | 30,427 |
| May..... | 44,520 |
| June..... | 45,618 |
| July..... | 40,237 |
| August..... | 45,753 |
| September..... | 37,769 |
| October..... | 48,059 |
| November..... | 51,506 |
| December..... | 56,260 |

Totals.....506,043 1,209,374

Increase for 1890.....703,332

MONEY ORDERS ISSUED.

| | |
|--------------|-------|
| In 1889..... | 6,189 |
| In 1890..... | 4,694 |

Increase for 1890.....1,495

With this magnificent showing of over \$31,000 for the past year, the Roanoke office is treated in a most niggardly manner by the department at Washington.

The total allowance, covering every expense and salary is, for the past year, less than one third the gross receipts, and on the basis of the receipts of the last quarter makes no better showing.

With the maintenance of the present rates of increase the Roanoke office will be ahead of Lynchburg in its gross receipts during the present quarter and far ahead at the end of 1891, yet here is the salary list of the employees of the respective offices.

| | |
|---------------------------|------------|
| Roanoke. | Lynchburg. |
| Assistant postmaster..... | \$900 |
| Registry clerk..... | 400 |
| Mailing clerk..... | 600 |
| Distributing clerk..... | 700 |
| Stamp clerk..... | 300 |
| Ass't mailing clerk..... | 600 |
| Ass't mailing clerk..... | 400 |
| Gen'l delivery clerk..... | 500 |

Total.....\$3,400 \$5,900

Lynchburg over Roanoke.....\$2,500

Beside this Lynchburg has—

Nine carriers at.....7,400

To Roanoke's.....

Seven carriers at.....4,450

.....\$2,950

Lynchburg's total advantage...\$5,450

A Coal Discovery.

A vein of good coal six feet thick has been found at Meadow creek, Summers county, W. Va., and openings have been made into it for the purpose of mining it for shipment via the Chesapeake and Ohio railway. It is the nearest coal to tide water on that road and is expected to cut quite an important part in the coal industry of the section. Several coal experts from Pennsylvania have examined it as to quality and find it worthy of recommendation.

VIRGINIA'S TRADE CENTER

Soon to be In the Lively Magic City.

The Advantages of Roanoke as a Place for the Establishment of Wholesale Establishments of All Kinds Unparalleled—Predictions that Roanoke Will Become One of the Leading Commercial Centers of the South.

Roanoke is the best point for wholesale trade in Virginia, and in a few years will be one of the best in the whole South.

Yet while development in the other channels of trade and industry have been pushed to the fullest extent, the wholesale establishments of Roanoke may almost be counted on the fingers of one hand.

What Roanoke has in the way of wholesale establishments are four grocery houses, which are making fortunes for the owners; one wholesale hardware firm, one smoking tobacco house, and two plug tobacco houses.

Besides these firms, which are the only ones doing an extensive business, there are also a few retail houses that also do some wholesale business. These are a drug, a notion, a croakery and furniture establishment.

What Roanoke needs is boot and shoe establishments, clothing and hat houses, notions and dry goods houses, wholesale drug stores and even more grocery firms.

The volume of the business done in Roanoke by wholesale merchants yearly amounts to one million, five hundred thousand dollars. It ought to reach seven million dollars and will inside of five years.

There are several golden opportunities for men of experience, push and enterprise to step in and make a fortune out of the wholesale business. If any doubt they are referred to the wholesale men of Roanoke who have risked and reaped.

Where is the field? Southwest Virginia, along the lines of the Norfolk and Western railroad, piercing some of the richest mineral districts in the United States; a portion of country which is rapidly developing and building up; a magnificent iron and coal region.

The Shenandoah Valley, noted in the history of the civil war as the field of some of Stonewall Jackson's exploits and Phil Sheridan's dashing ride—though this valley winds the Shenandoah, which means "in the mellow Indian tongue" "bright, laughing daughter of the stars," and which waters one of the finest agricultural districts in the world. This is a country where the farmers have bay-windows in their houses. It is budding with new towns, and its mineral and agricultural products find an outlet through the Shenandoah Valley railroad, now a division of the Norfolk and Western, having Roanoke and Hagerstown, Md., as its termini.

The great Valley of Virginia, lying to the west of the Shenandoah Valley, must eventually be opened up to Roanoke by the extension of the Baltimore and Ohio road from Lexington and the Chesapeake and Ohio from Clifton Forge to Roanoke. The securing of these roads has already been discussed by citizens of Roanoke, and liberal inducements will be extended them for the extension of their lines.

Roanoke, which was a little village eight years ago, is now grasping for the trade of Southwest Virginia. Roanoke has snatched a big part of it from Lynchburg's mercantile mouth, and now Roanoke is threatening to crowd Richmond, the eagle of Virginia cities, out of the nest, inasmuch that the Richmond Times, only a short while ago, contained an earnest editorial advising Richmond merchants to rouse themselves and consider the matter of building some shorter railroad route than the one now existing between North Carolina and Richmond, else Roanoke, upon the completion of the Roanoke and Southern railroad, would mightily cripple Richmond's North Carolina trade, which that city has held undisputed in the past. The Roanoke and Southern, striking North Carolina at its liveliest city, Winston, gives Roanoke a direct route to that city 140 miles shorter than Richmond's route. North Carolina, while a rich State, is not a State of large cities.

Richmond's wholesale trade, amounting to over fifteen million dollars yearly, is largely derived from North Carolina. Roanoke will get a large slice of that trade before long.

J. M. Gambill said to a TIMES reporter, when asked his opinion of Roanoke as a wholesale center: "You can't say too much about it. When I went into the wholesale grocery business nine years ago, I was laughed at, but time has developed that Roanoke is the best wholesale point in Virginia."

"There is room in Roanoke for a wholesale boot and shoe factory, and for dry goods, notions, queensware, clothing and hats, and for more wholesale hardware and grocery establishments."

One of the largest wholesale grocery men and prominent citizens of Richmond told me when he was in Roanoke not long ago, that upon the completion of the Roanoke and Southern railroad, he intended to move to Roanoke. "You," he said, "will be only one hundred miles from North Carolina, while we in Richmond are two hundred and forty miles away."

Mayor Evans, of the hardware firm of Evans & Chalmers, said: "Roanoke is destined to be a fine point for wholesale business, especially in Southwest Virginia, where Roanoke is now being patronized largely."

"Our wholesale hardware trade in Southwest Virginia is on the New River division of the Norfolk and Western, and on the Elkhorn, Clinch Valley and Cripple Creek extensions of the same road, some of the main points being Radford, Pulaski, Marion, Wytheville and Big Stone Gap. We do a general hardware business there, also selling contractors' supplies, such as powder, dynamite, fuses and miners' supplies of all kinds; also oils and paints."

President P. L. Terry, of the Roanoke Trust, Loan and Safe Deposit Company, also largely interested in the Roanoke Grocery and Milling Company, a wholesale establishment, said:

"Roanoke ought to be a fine center for wholesale trade. I have shown my faith in the city's prospects in this department of trade by building a block of storehouses on Front street to be used exclusively for wholesale purposes, putting the rents down in order to induce men to take hold in this line. There are five in all, fifty by one hundred feet and from three and one-half to four stories high."

Messrs. Thomas and Andrews, of the wholesale grocery business of Huff, Andrews & Thomas, coincided in the opinion that Roanoke, upon the completion of the Roanoke and Southern railroad, would have no superior as a wholesale point in the South. They thought that the present wholesale trade of about a million and half dollars would then be increased fifty per cent. for the present